

Financial Statements for the Year Ended 31 July 2022

for

Swan Pharmacy Limited

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

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for the Year Ended 31 July 2022**

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Swan Pharmacy Limited
Company Information
for the Year Ended 31 July 2022

DIRECTOR: Mr H Patel

SECRETARY: Mrs L Patel

REGISTERED OFFICE: 1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

REGISTERED NUMBER: 04100069 (England and Wales)

ACCOUNTANTS: BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Balance Sheet
31 July 2022

	Notes	31.7.22 £	31.7.21 £
FIXED ASSETS			
Intangible assets	4	63,348	79,160
Tangible assets	5	<u>9,611</u>	<u>7,395</u>
		<u>72,959</u>	<u>86,555</u>
CURRENT ASSETS			
Stocks		53,256	47,856
Debtors	6	2,407,411	2,086,661
Cash at bank and in hand		<u>1,114,661</u>	<u>1,117,328</u>
		3,575,328	3,251,845
CREDITORS			
Amounts falling due within one year	7	<u>(299,965)</u>	<u>(176,700)</u>
NET CURRENT ASSETS		<u>3,275,363</u>	<u>3,075,145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,348,322	3,161,700
CREDITORS			
Amounts falling due after more than one year	8	<u>-</u>	<u>(58,532)</u>
NET ASSETS		<u>3,348,322</u>	<u>3,103,168</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Retained earnings	10	<u>3,348,320</u>	<u>3,103,166</u>
SHAREHOLDERS' FUNDS		<u>3,348,322</u>	<u>3,103,168</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 July 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 June 2023 and were signed by:

Mr H Patel - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2022**

1. STATUTORY INFORMATION

Swan Pharmacy Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2021 - 9) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 August 2021 and 31 July 2022	<u>316,242</u>
AMORTISATION	
At 1 August 2021	237,082
Charge for year	<u>15,812</u>
At 31 July 2022	<u>252,894</u>
NET BOOK VALUE	
At 31 July 2022	<u>63,348</u>
At 31 July 2021	<u>79,160</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2021	37,167
Additions	4,434
At 31 July 2022	<u>41,601</u>
DEPRECIATION	
At 1 August 2021	29,772
Charge for year	2,218
At 31 July 2022	<u>31,990</u>
NET BOOK VALUE	
At 31 July 2022	<u>9,611</u>
At 31 July 2021	<u>7,395</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22 £	31.7.21 £
Trade debtors	20,175	18,914
Amounts owed by associated Company.	2,363,830	2,063,830
Other debtors	23,406	3,917
	<u>2,407,411</u>	<u>2,086,661</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22 £	31.7.21 £
Trade creditors	155,487	90,134
Taxation and social security	138,778	75,805
Other creditors	5,700	10,761
	<u>299,965</u>	<u>176,700</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.22 £	31.7.21 £
Payments on account	<u>-</u>	<u>58,532</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.22 £	31.7.21 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. **RESERVES**

	Retained earnings £
At 1 August 2021	3,103,166
Profit for the year	<u>245,154</u>
At 31 July 2022	<u>3,348,320</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.